Exhibit 30

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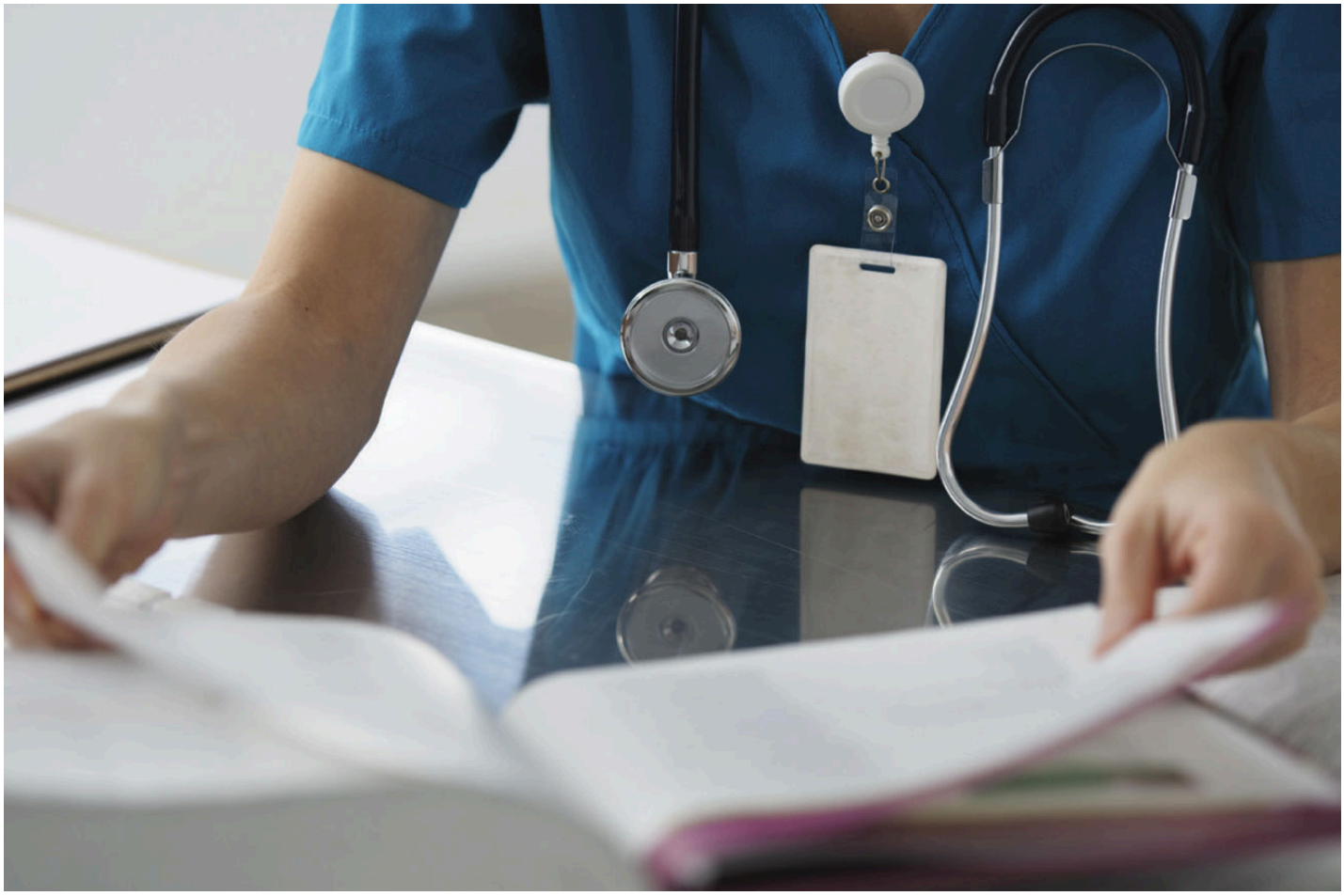
US health news

Will Point-of-Sale Rebates Disrupt the PBM Business?



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In 2011 and 2012, most Pharmacy Benefit Managers, or PBMs, developed formularies that incorporated exclusions of certain medications in drug classes with multiple products. One reason for this approach was to increase rebates by steering consumers to medications that offered rebates, resulting in lower plan costs. Since 2011, the difference between pre-rebate costs (known as gross costs) and post-rebate costs (known as net costs) has grown so that the "gross-to-net bubble" is worth approximately 10% of all Pharmacy spend -- or about $37 billion.

Today, PBM financial improvements are overwhelmingly -- usually 70% or more -- due to higher rebates instead of better discounts or lower fees. This dynamic has led to unintended consequences. First, since rebates are paid to the plan sponsor, members on High Deductible plans still see higher costs, because the gross trend in pharmaceutical

cost is roughly 12-14% annually. This financial impact results in many members abandoning therapy, leading to negative health outcomes and ultimately higher overall costs from higher medical claims. And because the rebate goes to the plan sponsor and not the member, many pharma companies are re-considering their strategy regarding rebates.

Pharma companies pay rebates to keep competitive financially and to encourage members to stay on their drug. However, some pharma companies feel too much of the rebate is retained by the PBMs. Therefore, in many cases they are beginning to emphasize Patient Assistance programs like coupons or copay assistance cards to influence the member directly. (Ten of the largest fifteen non-profit funds in the US are pharma-supported patient assistance funds.)

As a result of these developments, some PBMs are offering "Point of Sale" rebates, where the member on a High Deductible plan sees their cost immediately reduced by the rebate. This approach benefits the member, yet the plan sponsor needs to approve this approach as it affects net plan costs.

Despite the impact on PBMs' financial performance, other developments have changed the dynamic as well. In the past, rebates were based on plan sponsor-specific metrics regarding steerage, product market share and other factors. However, in recent years many PBMs have changed the contractual definition of rebate to exclude monies known as "Manufacturer Administrative Fees" (MAF).

While specific definitions vary, these monies are paid to PBMs for certain administrative tasks related to rebate reporting and administration. It does appear that this segment is growing, so while traditional rebates are paid to the plan sponsor (or the member in the case of point-of-sale rebates), the MAF is retained by the PBM. Based on recent reports, it appears that MAF can be as high as 25-30% of the monies paid by pharma companies -- a significant amount, and one not reported by PBMs to the plan sponsor. It remains to be seen how disruptive these rebate policies and practices will be for the PBM business, so it's important to keep an eye on their shifting dynamics. And we'll be doing exactly that for our readers!

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